GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:3955
ANSWERED ON:21.04.2008
DECREASE IN POSTAL SAVING SCHEME
Kharventhan Shri Salarapatty Kuppusamy

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether there is decrease in household savings particularly investment in postal securities;

(b) if so, the details thereof;

(c) whether the Government has any proposal to restore bonus on Post Office Monthly Income Account (POMIA);

(d) if so, the details thereof alongwith the expected increase in postal deposit in the coming years; and

(e) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI JYOTIRADITYA M. SCINDIA)

(a) Yes, Sir. The deposits in Post Office Small Savings Schemes are in decreasing trend.

(b) The Scheme-wise details of deposits in last three years are given in the Annexure.

(c) to (e) The Govt. has already declared bonus at the rate of 5% on the deposits made under Post Office Monthly Income Account (POMIA) Scheme on or after 8th December, 2007 upon the maturity of the deposit. It may attract more deposits in the scheme in coming year.